67-4a-214 Mineral proceeds.

(1)
   (a) Any sum payable as mineral proceeds that has remained unclaimed by the owner for more than three years after it became payable or distributable is considered abandoned.
   (b) The owner's underlying right to receive those mineral proceeds is considered abandoned when any sum payable as mineral proceeds has remained unclaimed by the owner for more than three years.

(2) At the time an owner's underlying right to receive mineral proceeds is considered abandoned, any mineral proceeds then owing to the owner and any proceeds accruing after that time are considered abandoned.

(3) The sum considered abandoned is subject to the custody of this state as unclaimed property if:
   (a) the last-known address of the apparent owner, as shown on the records of the holder, is in Utah;
   (b) the records of the holder do not identify the last-known address and it is established that the last-known address of the apparent owner is in Utah;
   (c) the records of the holder do not reflect the last-known address, and the holder is domiciled in or is a government or governmental subdivision or agency of Utah; or
   (d) the mineral interest is located in Utah and:
      (i) the last-known address of the apparent owner, as shown on the records of the holder, is in a state that does not provide by law for the escheat or custodial taking of the property or is in a state in which the state's escheat or unclaimed property law is not applicable to the property; or
      (ii) the last-known address of the apparent owner is unknown and the holder is domiciled in a state that does not provide by law for the escheat or custodial taking of the property or a state in which the state escheat or unclaimed property law is not applicable to the property.

(4) A holder may not deduct from mineral proceeds any charge due to dormancy unless there is an enforceable written contract between the holder and the owner of the mineral proceeds under which the holder may impose a charge.

Amended by Chapter 18, 2007 General Session